ABSTRACT OF THE DISCLOSURE

A method for manufacturing magnetic paint is provided, wherein a dispersion condition is appropriately controlled to excellently disperse a magnetic powder composed of fine particles adaptable for a higher recording density, so that magnetic paint having excellent dispersibility can be prepared, and a magnetic recording medium having excellent surface roughness is provided. The magnetic paint is prepared by the step of subjecting a mixed solution containing at least a binder, a solvent, and a magnetic powder to a dispersion treatment with a dispersion device by the use of dispersion media through at least dispersion step, wherein the dispersion in the main dispersion step is carried out by the use of dispersion media having an average particle diameter y (mm) satisfying the relationship, which is represented by formula $y \leq 0.01x$, with the average maximum diameter x (nm) of the magnetic powder.